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ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT made on July 18th, 1980, by
and between Chromalloy American Corporation ("Assignor"), a Delaware
corporation whose principal office is located at 120 S. Central Avenue,
St. Louis, Missouri, and Delta Services Industries, an unincorporated
Joint Venture organized under the laws of the State of Louisiana, whose
principal office is located at Industrial Boulevard, Houma, Louisiana,
("Assignee").

WITNESSETH:

WHEREAS, Assignor or one of its divisions or subsidiaries,
as Lessee entered into written agreements, attached hereto and made
reference hereof is a summary of those agreements, in which the under-
signed company ("Company") and Chromalloy American Corporation made
certain promises and covenants; and

WHEREAS, Assignor desires to assign all its right, title and *and Option*
interest in the Leases to Assignee; *AL L...*

NOW, THEREFORE, in consideration of the mutual covenants
and promises herein set forth the parties agree as follows:

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1. Effective Date of Assignment. The assignment in this Agreement shall take effect on or about August 31, 1980, and Assignor shall give possession of any property subject to the Leases ^{and Option} to Assignee on that date. In any event, Assignor shall notify the undersigned when the assignment shall be effective. *DLH*

2. Assignment and Assumption. Assignor assigns and transfers to Assignee all its right, title and interest in the Leases ^{and Option} and Assignee accepts the assignment and assumes and agrees to perform from the date the assignment becomes effective, as a direct obligation to ^{and Option} Company, all the provisions of the Leases. *DLH*

3. Assignee to Hold Assignor Harmless. If Assignee defaults ^{and Option} under any of the Leases, Assignee shall indemnify and hold Assignor harmless from all damages resulting from any default. If demand is made on Assignor by virtue of its obligations under the Leases ^{and Option} assigned herein, Assignor shall consult with Assignee for the purpose of receiving Assignee's position with respect to the demand. Assignor shall take no action contrary to Assignee's position unless such failure to act would result in exposure to expenditure or loss by Assignor beyond the financial ability of Assignee to indemnify. If Assignee defaults in its obligation under any of the Leases ^{and Option} and Assignor pays any amount of money to Company or fulfills any of *DLH*

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Assignee's other obligations in order to prevent Assignee from being in default, Assignee immediately shall reimburse Assignor for the amount of money or costs incurred by Assignor in fulfilling Assignee's obligations under this assignment of Leases^{and Option}.

4. Assignor's Remedies Against Assignee. If Assignee defaults under any of the Leases^{and Option}, Assignor shall have all rights against Assignee that are available by law and those contained in the Leases, ^{and Option} including, without limitation, Assignor's right to re-enter and re-take possession of the premises from Assignee.

5. Amendment of Lease. Assignee shall not enter into any agreement that amends any of the Leases^{and Option} without Assignor's consent which consent will not unreasonably be withheld. Any amendment shall have no force or effect on Assignor.

6. Miscellaneous.

(a) Attorneys fees. If any party commences an action against any of the parties arising out of or in connection with this assignment of Leases, the prevailing party or parties shall be entitled to recover from the losing party or parties reasonable attorneys' fees and costs of suit.

(b) Notice. Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the

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other party or any other person shall be in writing sent by registered or certified mail. Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other party shall be addressed to the other party at the address set forth in the introductory paragraph of this assignment. Either party may change its address by notifying the other parties of the change of address. Notice shall be deemed communicated within four days from the time of mailing if mailed as provided in this paragraph.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

ATTEST:

James L. Brown

ATTEST:

Harvey L. Matthews

CHROMALLOY AMERICAN CORPORATION

BY: James A. SilkwoodTITLE: Manager - Corp. Dev.ThomasEXECUTIVE VICE PRESIDENT
DELTA SERVICES INDUSTRIESBY: Len H. IngeTITLE: President

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CONSENT TO ASSIGNMENT

In consideration of the above assignment and assumption of liability,
FLUOR OCEAN SERVICES, INC. hereby consents to the above assignment
of Assignor's rights, title, and interest and hereby releases Assignor from
all of the obligations of the Assignor under any of the Leases ^{and Option} which are to
be kept and performed by the Assignee commencing on or about August 31, 1980.
Company does not hereby consent to any further assignment of any interest under
any of the Leases ^{and Option}.

IN WITNESS WHEREOF, the undersigned has caused this Consent to be
executed as of this 18th day of August, 1980.

COMPANY: FLUOR OCEAN SERVICES, INC.

F. S. Tuck
authorized signature
F. S. Tuck, President

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Handwritten initials

FLUOR OCEAN SERVICES, INC.

<u>Type of Lease</u>	<u>Date of Agreement</u>
Property Lease: Yard II	July 20, 1977
Option to purchase Yard II property	July 20, 1977
Agreement to extend property Lease Yard II	December 22, 1978
Notice of Extension of Lease and option for Yard II	January 19, 1979
Second Notice of Extension of Lease & option for Yard II	February 28, 1980

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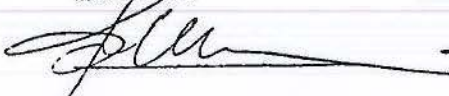
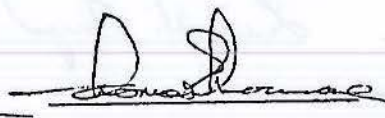
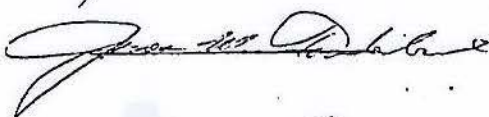
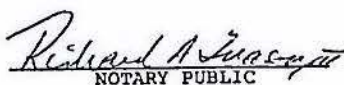
STATE OF LOUISIANA

PARISH OF ORLEANS

On this 14th day of September, 1980, before me appeared Thomas E. Monroe, to me personally known, who, being by me duly sworn, did say that he is the Executive Vice President of Chromalloy American Corporation, a corporation, and that as such officer and on behalf of such corporation, he signed and executed the foregoing instrument, by authority of the Board of Directors of said corporation, and said appearer acknowledged said instrument to be the free act and deed of said corporation, for the purposes and considerations therein expressed.

IN TESTIMONY WHEREOF, said appearer has executed this acknowledgment, in the presence of the undersigned competent witnesses and me, Notary, after due reading of the whole.

WITNESSES:

 


NOTARY PUBLIC

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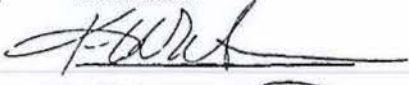
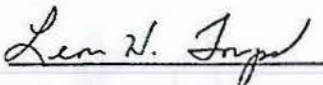

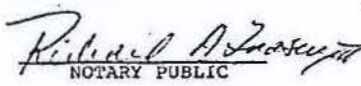
STATE OF LOUISIANA

PARISH OF ORLEANS

On this 14th day of September, 1980, before me appeared Leon H. Toups, to me personally known, who, being by me duly sworn, did say that he is the Chief Executive of Delta Services Industries, a Joint Venture under the laws of Louisiana, and that as such officer and on behalf of such Joint Venture, he signed and executed the foregoing instrument, by authority of the Partners of said Joint Venture, and said appearer acknowledged said instrument to be the free act and deed of said Joint Venture, for the purposes and considerations therein expressed.

IN TESTIMONY WHEREOF, said appearer has executed this acknowledgment, in the presence of the undersigned competent witnesses and me, Notary, after due reading of the whole.

WITNESSES:

 


NOTARY PUBLIC

FILED
FEB 10 1981
TERRACE, ME. LA.

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DEPUTY CLERK OF COURT

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